

Message Text

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PAGE 01 NOUAKC 00228 301530Z

42

ACTION AF-06

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E.O. 11652: N/A (DECONTROL 31 JAN 77)

TAGS: EFIN EAID EIND MR

SUBJECT: SUGAR REFINERY: EX-IM BANK FINANCING

REF: NOUAKCHOTT 213

1. MINIZER OF INDUSTRIALIZATION OULD RAJEL CALLED ME IN LATE AFTERNOON JANUARY 28 TO REITERATE GIRM'S CRITICAL NEED FOR PROMPT ACCESS TO EX-IM CREDIT LINE, AND TO SOLICIT SUPPORT OF EMBASSY AND DEPARTMENT IN PRESSING BANK BSR EARLY DECISION. NOTING EX-IM LOAN COMMITTEE IS SCHEDULED TO MEET FEBRUARY 4, RAJEL UNDERSCORED IMPORTANCE OF PERSUADING COMMITTEE TO TAKE FAVORABLE ACTION ON GIRM LOAN AT THAT SESSION.

2. MINISTER EXPRESSED GREAT PLEASURE AT RAPID PROGRESS LANG PRITCHARD IS MAKING ON REFINERY, AND DECLARED HE PERSONALLY HAS AND WILL CONTINUE TO JUMP IN TO BREAK BOTTLENECKS WHICH MIGHT CAUSE DELAYS. HE OBSERVED GOVERNMENT IS MOST ANXIOUS TO MAKE CERTAIN THAT PRESENT NOVEMBER COMPLETION DATE IS MET IN ORDER TO INSURE INITIAL OUTPUT FOR MAURITANIAN MARKET BEFORE END OF YEAR.

3. RAJEL ONCE AGAIN REHEARSED ARGUMENTATION FOR QUICK EX-IM ACTION REPORTED REFTEL. HOWEVER, IN CONTRAST TO EARLIER PRESENTATIONS, HE SEEMED SOMEWHAT LESS SELF-CONFIDENT ABOUT REAL AVAILABILITY OF ALTERNATIVE FINANCING OPTION AND HENCE MORE EMPHATIC ABOUT NEED FOR PROMPT EX-IM APPROVAL.

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PAGE 02 NOUAKC 00228 301530Z

4. VISITING SENIOR EXECUTIVES OF LANG/PRITCHARD HAVE
URGED RAJEL AND REFINERY PROJECT MANAGER TO ORGANIZE
FALL-BACK SOLUTION IMMEDIATELY AS HEDGE AGAINST (A)
EX-IM FAILURE TO ACT ON FEBRUARY 4, AND (B) INABILITY OF EX-IM OR GIRM
OR BOTH TO IMPLEMENT FAVORABLE DECISION
BETWEEN FOURTH AND TWELFTH. LANG HANDED PROJECT MANAGER
DRAFT OF APPROPRIATE LETTER OF CREDIT WHICH THEY WORKED
OUT WITH BANKER'S TRUST BEFORE LEAVING NEW YORK UNDER
COVER OF DETAILED "HOW TO" LETTER OUTLINING EXACT STEPS
TO BE FOLLOWED. LANG POINTED OUT TO BOTH MINISTER AND
PROJECT MANAGER THAT BANKER'S TRUSTE COULD BE

EASILY AND QUICKLY REPLACED BY EX-IM CREDIT LOAN MOMENT
LATTER BECOMES AVAILABLE. KANSAS CITY TEAM DEPARTS
TONIGHT VIRTUALLY CONVINCED GIRM HAS DECIDED TO STAND
PAT UNTIL FOURTH, AND NOT AT ALL OPTIMISTIC IT WILL BE
ABLE TO PUT COMMERCIAL I/C IN PLACE BEFORE CONTRACT
DEADLINE OF TWELFTH.

5. AFTER ENORMOUS AMOUNT OF HARD WORK THAT HAS GONE
INTO PULLING THIS BENIGHTED PROJECT UP OUT OF PIT IT WAS
IN YEAR AGO, IH WOULD BE EXCEEDINGLY UNFORTUNATE IF WE
WERE TO LOSE HARD-EARNED FORWARD MOTION AT THIS POINT,
PARTICULARLY IF LOSS OCCURRED AT HANDS OF USG AGENCY.
I AM CONFIDENT THAT DEPARTMENT HAS MOBILIZED ITS MAXIMUM
CREATIVE EFFORT TO PERSUADE OUR EX-IM COLLEAGUES TO ACT
FAVORABLY AND PROMPLY.HANDYSIDE

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